

## Session 7:

# Federal Updates

### Session Objectives

After completing this session, you will:

- ✓ be informed of regulatory updates and changes; *and*
- ✓ learn about new initiatives.

### Resources

- *2001-2002 Student Financial Aid Handbook*
- Recent “Dear Partner” letters and electronic announcements



## **Notes**



## What's New?

- ♦ FISAP on the Web
- ♦ NSLDS Student Transfer Monitoring Process
- ♦ SFA to the Internet
- ♦ E-Signatures
- ♦ COD



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## Electronic Signatures

The passage of Electronic Signatures in Global and National Commerce Act (E-Sign Act) allows ED, guaranty agencies, lenders, schools and borrowers to use electronic records and electronic signatures.



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## What Is Common Origination and Disbursement (COD)?



- ♦ COD is a reengineering of the current processes and systems for reporting Federal Pell Grants and Direct Loans in a single common origination and disbursement process and system.
- ♦ COD gives schools the option of reporting campus-based student level data.

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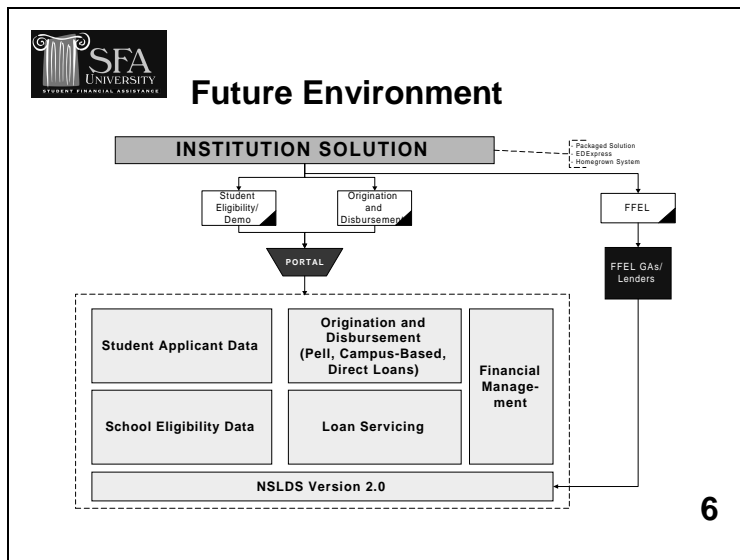
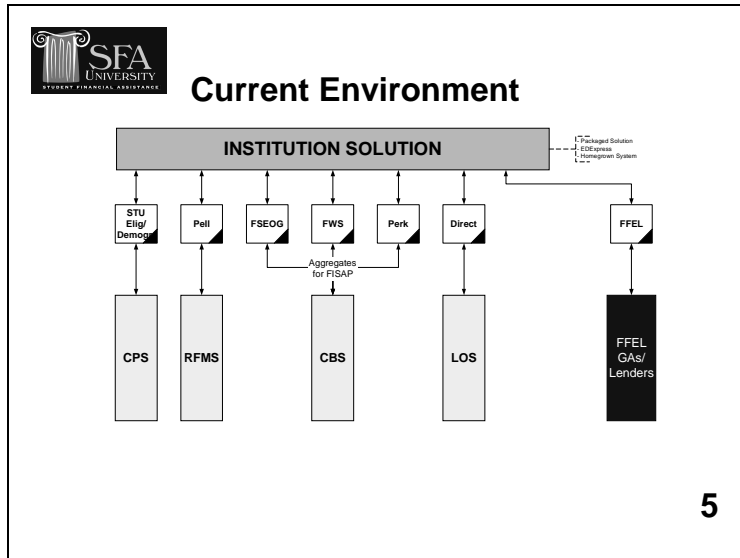


## Goal

The goal of COD is to promote program integrity and offer schools simplicity, accuracy, and improved access to data.



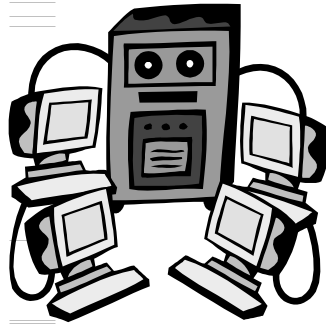
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## Common Record?

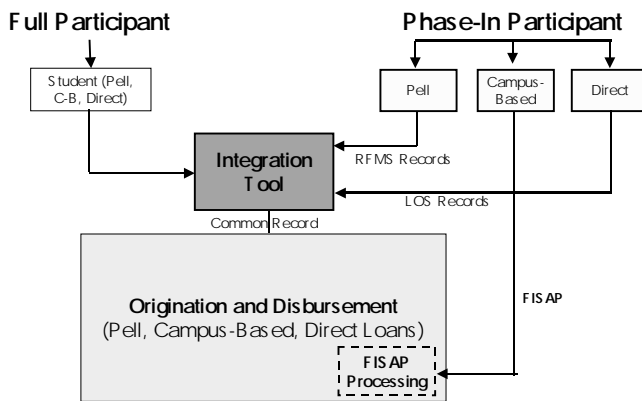
- ♦ “Common” because
  - ▲ it serves many different financial aid programs and
  - ▲ it replaces the separate record layouts for origination, disbursement and change records.
- ♦ “Record” in the sense that all messages or modules combined are a “record” of the student’s financial aid.



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## Transition



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